

# **EXHIBIT B**

11-ATF-010701;  
of Asset  
110704; One Pistol  
Smokeless  
708; One Pistol  
grenades; \$300.00;  
being 24 Cases of  
11-ATF-  
Tobacco  
797; One Pistol  
220 Products;  
tubal Containing  
2000 Products;  
let Containing  
10.00; 11-ATF-  
20 Products;

recovered CAL-22 S&W-87001; \$100.00; 11-ATF-  
011294; 8 Rds Winchester-Western Ammo CAL-22;  
\$0.60; 11-ATF-011298; 458 Rds Winchester-  
Western Ammo CAL-22; \$48.80; 788080-11-0037;  
04/20/2011; 18 USC 924(d); Laredo, TX; 11-ATF-  
011471; Bushmaster Firearms XM15-E2S Rifle  
CAL-22 S&W-445343; \$700.00; 11-ATF-011472;  
Beretta USA Corp 92FS Centurion Pistol CAL-9  
SN.BEP332652; \$300.00; 782118-11-0028;  
04/14/2011; 18 USC 924(d); Westaco, TX; 11-ATF-  
011432; 1840 Rds Asst Ammo CAL-22; \$184.00;  
788118-11-0033; 02/24/2011; 18 USC 924(d);  
McAfee, TX; 11-ATF-009997; 3 Rds Winchester-  
Western Ammo CAL-380; \$0.30; 781038-11-0185;  
04/14/2011; 18 USC 924(d); Sierra Blanca, TX; 11-  
ATF-011072; LLAMA (Gabelondo & CIA) IGA Pistol  
CAL-45 S&W-1022; \$100.00; 11-ATF-011077; 5  
\$500.00; 11-ATF-010869; Walther P22 Pistol  
CAL-22 S&W-5632; \$500.00; 11-ATF-010871;  
713 Rds Asst Ammo CAL-22; \$71.30;  
WINCONSUN 778020-11-0075; 04/15/2011; 18  
USC 924(d); Green Bay, WI; 11-ATF-010820;  
Yugoslavia 54x58 Rifle CAL-782 SN.K420202;  
\$100.00; 11-ATF-010828; Winchester 04 Rifle  
CAL-30-30 SN.4682731; \$215.00;  
WEST VIRGINIA 788085-11-0021; 04/01/2011; 18  
USC 924(d); Marlborough, WV; 11-ATF-010023;  
Ruger LCR Revolver CAL-38 SN.540-08014;  
\$479.99; 11-ATF-010026; 5 Rds Hornaday Ammo  
CAL-38; \$0.50; 11-ATF-010029; 20 Rds Hornaday  
Ammo CAL-38; \$2.00; 11-ATF-010600; 22 Rds GCI  
Ammo CAL-40; \$2.20; 11-ATF-010801; 40 Rds  
Asst Ammo CAL-22; \$4.00;

PTER 53; 28-78...PROPERTIES WERE SEIZED FOR VIOLATION OF TITLE 28 USC CHAPTER 75; 18-44...PROPERTIES WERE

## BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

LEHMAN BROTHERS HOLDINGS INC., et al.,

Debtors.

Case No. 08-13555 (JMP)

**IMPORTANT NOTICE** for the holders of securities issued by the following issuers: AIRLIE CDO I, LTD., AIRLIE CDO I (AVIV LCDO 2006-3), LTD., AIRLIE CDO II (Pebble Creek 2007-1), LIMITED, AVIV LCDO 2006-1, LIMITED, AVIV LCDO 2006-2, LIMITED, EXUM RIDGE CBO 2006-1, EXUM RIDGE CBO 2006-2, LTD., SGS HY CREDIT FUND I (EXUM RIDGE CBO 2006-3) LTD., EXUM RIDGE CBO 2006-4, LTD., EXUM RIDGE CBO 2006-5, LTD., EXUM RIDGE CBO 2007-1, LTD., EXUM RIDGE CBO 2007-2, LTD., PEBBLE CREEK CDO 2006-1, LIMITED, PEBBLE CREEK CDO 2007-3, LTD., WHITE MARLIN CDO 2007-1, LTD., AND RACERS 2006-20-AT.

Lehman Brothers Special Financing Inc. ("LBSFI"), has initiated an alternative dispute resolution proceeding related to the credit derivative transactions that are part of the transactions listed above. This proceeding may affect your rights as a holder of securities. Please contact U.S. Bank National Association, as Trustee, Attn: Jonathan DeMarco at (617) 603-6552 or [jonathan.demarco@usbank.com](mailto:jonathan.demarco@usbank.com) or Donald Higgins at (617) 603-6717 or [donald.higgins@usbank.com](mailto:donald.higgins@usbank.com) for further information. U.S. Bank National Association, as Trustee



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THE WALL STREET JOURNAL

## INTERNATIONAL NOTICES

Terex Industrial Holding AG  
with its registered seat in  
Düsseldorf, Germany

Notice regarding the voluntary public  
purchase offer to the shareholders of

Demag Cranes AG  
with its registered seat in  
Düsseldorf, Germany

In accordance with section 14 para. 3  
sentence 1 no. 2 of the German Securities  
Acquisition and Takeover Act (Wert-  
papiererwerbs- und Übernahmegesetz  
(WpUG))

As of today, the offer document  
concerning the voluntary takeover offer  
of Terex Industrial Holding AG with its  
registered seat in Düsseldorf and its  
business address at Lindemannstrasse  
81, 44137 Dortmund, Germany, to the  
shareholders of Demag Cranes AG  
with its registered seat in Düsseldorf  
(ISIN DE0000CAG010), is available in  
German and in a non-binding English  
translation on the internet at <http://www.industrialholding-angebot.de>.  
In addition, copies of the non-binding  
English translation of the complete offer  
document are available for distribution  
free of charge by contacting Commerzbank  
AG, ZCM-ECM Execution, Mainzer  
Landstrasse 153, 60327 Frankfurt am  
Main, Germany (requests can be made by  
facsimile at +49 69 136-44508).

Further updates regarding the progress  
of the offer will be made available  
periodically in English on the internet at  
<http://www.industrialholding-angebot.de>.

Düsseldorf, May 19, 2011

Terex Industrial Holding AG

2011

Shareholders of Synthes who satisfy the requirement may enter an appearance through counsel of their own choosing and their own expense to make known their own appearance to Synthes shareholders who are heard at the Final Hearing unless (i) by June 12, 2011 such shareholders have filed with the Court and delivered to the Settling Parties Counsel a notice of objection and the grounds for opposing the Settlement, and (ii) at or before the Final Hearing, such shareholders produce proof of status as a record holder and the status of Synthes stock ownership. All such objections must be filed with the Court and delivered to counsel as identified below.

Robert A. Hoffmann, Esq.  
BARRACK, ROODS & BACINE  
2000 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
Counsel for Plaintiff

John L. Frank, Esq.  
LAW OFFICES OF  
24 East Market Street  
P.O. Box 566  
West Chester, PA 10381  
Counsel for the Individual  
Defendants

Aviv B. Lachshammer, Esq.  
BLANK ROME LLP  
One Logan Square  
130 North 18th Street  
Philadelphia, PA 10103  
Counsel for Nominal Defendant,  
Synthes, Inc.

Only shareholders who have filed and delivered timely written notices of objection will be entitled to be heard at the Final Hearing unless the Court orders otherwise. Any Current Company Shareholder who fails to object and present proof of ownership of Synthes stock in the manner provided in the preceding paragraph of this Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objections to the fairness, adequacy, or reasonableness of the Settlement and to the Fee Award to Plaintiff's Counsel, and shall be bound by the Judgment to be entered and the releases to be given.

(1) This notice should be read in conjunction with, and is qualified in its entirety by reference to the text of the Stipulation, which has been filed with the Court and is available on the websites of Synthes, [www.synthes.com](http://www.synthes.com), and Plaintiff's Counsel, [www.barrack.com](http://www.barrack.com). All capitalized terms herein have the same meanings as set forth in the Stipulation.

PLEASE DO NOT TELEPHONE THE COURT CONCERNING THIS NOTICE.  
Dated: May 10, 2011  
BY ORDER OF THE COURT OF COMMON PLEAS, CHESTER COUNTY

## BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

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Attached Item: 357 magnum handgun, S/N 700043, Smith and Wesson, 44 magnum handgun, S/N BEC2250, 44-Point 380 caliber pistol, S/N 900201, Jennings 9mm pistol, S/N 757940, P/G 22 caliber pistol, S/N L818209, Smith & Wesson revolver, S/N S30225, Smith & Wesson revolver, S/N 4714820

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(The property listed above is NOT for sale. The DEA DOES NOT have information on property for sale.)

## BANKRUPTCIES

**FINANCIAL SERVICES, INC.**

ing of a claim is complete only upon receipt of  
as, no claim of a customer of WallStreetE  
actually received by SIPC on or before the  
ber 23, 2011. Timely filing and proof of timely  
ty of the claimant. In this regard, you should  
filing mail - return receipt requested or with  
ling which provides you with proof of receipt  
re as verification that your claim was received

(Case No. 08-13555 (JMP))

**IMPORTANT NOTICE** for the holders of securities issued by the following issuers: AIRLIE CDO 1, LTD., AIRLIE LCDO 1 (AVIV LCDO 2006-3), LTD., AIRLIE LCDO 1 (Pebble Creek 2007-1), LIMITED, AVIV LCDO 2006-1, LIMITED, AVIV LCDO 2006-2, LIMITED, CREEK RIDGE CBO 2006-1, EXUM RIDGE CBO 2006-2, LTD., SGS HY CREDIT FUND I (EXUM RIDGE CBO 2006-3) LTD., EXUM RIDGE CBO 2006-4, LTD., EXUM RIDGE CBO 2006-5, LTD., EXUM RIDGE CBO 2007-1, LTD., EXUM RIDGE CBO 2007-2, LTD., PEBBLE CREEK LCDO 2006-1, LIMITED, PEBBLE CREEK LCDO 2007-3, LTD., WHITE MOUNTAIN CDO 2007-1, LTD., AND RACERS 2006-20-AT.

Lehman Brothers Special Financing Inc. ("LBSF"), has initiated an alternative dispute resolution proceeding related to the credit derivative transactions that are part of the transactions listed above. This proceeding may affect your rights as a holder of securities. Please contact U.S. Bank National Association, as Trustee, Attn: Jonathan DeMarco at (617) 603-6552 or [jonathan.demarco@usbank.com](mailto:jonathan.demarco@usbank.com) or Donald Higgins at (617) 603-6717 or [donald.higgins@usbank.com](mailto:donald.higgins@usbank.com) for further information.

U.S. Bank National Association, as Trustee.



# Bond fund flows signal shift

**Money pours into emerging market debt**  
**Risk fears hit several European countries**

By Brad Wignall  
in London

Money is continuing to pour into emerging market bond funds, pushing the cost of borrowing for developing countries and underlining the shift in economic power away from the western heavyweights of the

financial system. Eight consecutive weeks of net inflows have taken the total invested in these funds this year to \$7.5bn, according to EPFR, the fund data provider. This has reduced the yield on emerging market dollar-denominated sovereign and corporate debt to 4.48 per cent on average, from 5.14 per cent a year ago, at a time when aggregate global yields have edged up according to calculations by Barclays Capital for the Financial Times. Indonesia's fresh \$2.5bn bond, for example, yields 4.7

per cent, less than similar maturity government debt of Italy and Spain. Brazilian and Mexican government bonds are trading on a similar or lower yield than equivalent Belgian and Dutch government securities. Some emerging market countries are now judged to be less risky borrowers than several western European countries. The credit default swap index for 15 major emerging market countries has fallen by a third to 30M, while the iTraxx Sovex index for western European CDS has

climbed to almost 100. "A growing market debt is no longer a niche," Simon Lee-Pang, head of emerging market debt at Citigroup's asset manager, said. "It's losing its risk premium as the developed world has

shot itself in the foot." Fund managers, seeing markets are just less leveraged, and thus more able to repay their loans. Robust inflows into emerging market bonds stand in contrast to carryover over potentially overvalued equity markets in developed countries, and the debt crisis in western Europe's periphery. Investors have pulled \$12.1bn out of European funds this year, with more than \$15m withdrawn from global equity funds last week, of which \$1.5bn came from emerging

market equity funds, according to EPFR. That selling has pushed MSCI's benchmark Emerging Markets Index down 1 per cent so far this year, while bonds sold by governments and corporates in developing countries have largely held firm. Analysts have voiced concern over the scale of the inflows into emerging markets. Equity markets have attracted the most attention, but some say borrowing costs are being pushed too low given the risks.

# It's full steam ahead for Citi skipper

**News analysis**

**It was anything but plain sailing after Vikram Pandit took on the Titanic, but now he has landed a \$22m package, writes Justin Barr**

unemployment for Citi and left a rift with regulators whom Mr Pandit has accused of allowing Wells Fargo to "swallow" Wachovia. Mr Pandit soon replaced the former chief, Ned Kelly, amid tensions with regulators. By April 2010, Mr Pandit faced new questions about his leadership. Concerned about whether he might need another injection of government aid, senior officials at the Federal Deposit Insurance Corporation discussed privately who might replace him.

The bank's stock had tumbled almost 90 per cent. Citi owed the government \$65bn, and had begun a programme of stock repurchases. But last week, as Citi seems to build on its first annual profit in three years, the bank's directors rewarded Mr Pandit with a set of retention awards that all but ensure he will remain in his job for the foreseeable future – and that he will be paid handsomely to do so.

The \$22m package of restricted shares, deferred cash and stock options was an unexpected statement by Citi's board that Mr Pandit had emerged from the crisis on a more solid footing than many of his counterparts. "By almost any measure, Citi is further ahead than you could have imagined," Richard Parsons, Citi's chairman, told the Financial Times. "Who could complain about how things have gone so far?"

But critics question the low bar that Citi's profit-sharing plan has set for Mr Pandit. "This is outrageous," said Mike Mayo, an analyst at OLSA, the brokerage and investment group who rates Citi as an "underperformer".

Mr Pandit's tenure has been marked by the bank's dividend, along with the fact that Mr Pandit convinced his board to reinstate his bonus. He was the first executive to lead the bank as Wall Street steps out into the new era. For a man who once appeared a few months away from dismissal, the story says he passed.

# Japanese companies seek to take a bite of foreign growth

**News analysis**

**Moves prompted by weak domestic economy, strong yen and low interest rates, says Lindsay Whipp**

In the world of mergers and acquisitions, Japan has rarely been a shining example of bold moves.

But last week's combined list of European acquisitions by Japanese companies has raised the prospect of Japanese companies taking advantage of the strong yen and risk-bonneted interest rates to buy overseas growth.

Declining consensus to be a problem for Japan, which is also weighed down by huge government debt and a falling population. Japan's fragility was underscored last week with data showing the country had slipped back into recession under the strain of the last tragic earthquake and tsunami in March 11.

Yasuhisa Higashigawa, chief executive of Takeda, Japan's largest pharmaceutical and among the most aggressive companies when it comes to overseas acquisitions, says: "We are looking beyond Japan for growth opportunities unless we have a clear outlook for the domestic economy."

"The alternative is to go outside to get part of the growth pie," says Mr Higashigawa. "If you logically consider the situation we are in, maybe many chief executives are thinking the same way."

The prospect of slow domestic growth is nothing new for Japanese managers who have been dealing with

falling prices for most of the last decade. But the sound equipment numbers, which this year have reached a record \$34.7bn, said for larger deals to overshadow a plethora of smaller ones. So far this year there have been a total of seven agreed \$1bn-plus deals where Japanese companies have been the acquirers, including \$23.8bn, including Takeda and Tishco, and \$21.3bn, worth a combined \$11.3bn, according to Dealogic.

Some bankers argue that this is partly because so many domestic industries remain fragmented, reducing profitability that could have been channelled into bolder acquisitions overseas.

Observers say there is a need for domestic consolidation in many sectors. A merger between Nippon Steel and Sumitomo Metal in February raised hopes that more could follow – but that is yet to happen.

Bankers also point out that unlike in Europe and North America, selling a company in Japan is unlikely to reward management financially, as they rarely own shares in the businesses they manage.

Mr Higashigawa is unequivocal about his lack of interest in pursuing a domestic acquisition strategy, because of the need to make readjustments at the acquired company to create value for shareholders. The target company's employees could believe they would become "second-class citizens" being absorbed into a much bigger company.

"If I had to spend my money as a top executive of a company, I'd rather spend my time on a more rewarding opportunity overseas in terms of return on investment," he says.

While last week's deals represented a marked increase in the usual pace of Japanese acquisitions, it is not unusual for larger deals to overshadow a plethora of smaller ones. So far this year there have been a total of seven agreed \$1bn-plus deals where Japanese companies have been the acquirers, including \$23.8bn, including Takeda and Tishco, and \$21.3bn, worth a combined \$11.3bn, according to Dealogic.

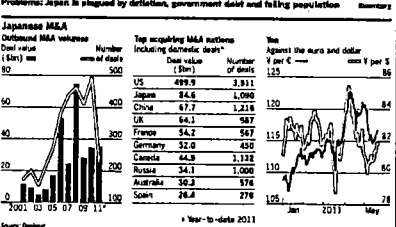
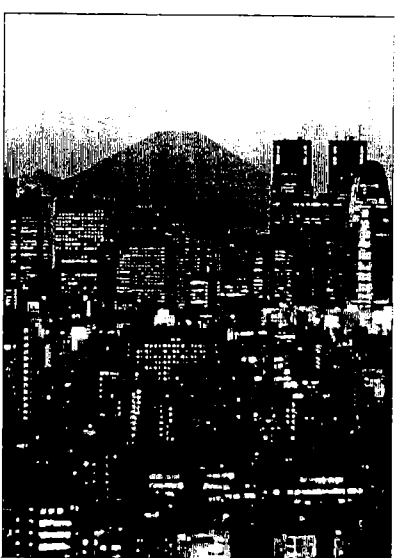
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## Contracts & Tenders

**THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY REQUEST FOR PROPOSALS FOR PERFORMANCE OF EXPERT PROFESSIONAL SERVICES FOR DEVELOPMENT AND REPRESENTATION SERVICES FOR NEW YORK, TAMPA, AND THE PEOPLE'S REPUBLIC OF CHINA**

The Port Authority of New York and New Jersey ("Authority") is an agency of the State of New York and New Jersey, and is a public body. The Authority is engaged in providing transportation, terminal and other facilities of trade and commerce in New York and New Jersey. The Authority is seeking proposals for the development and representation services for New York, Tampa, and the People's Republic of China. The Authority is seeking proposals for the development and representation services for New York, Tampa, and the People's Republic of China. The Authority is seeking proposals for the development and representation services for New York, Tampa, and the People's Republic of China.

A copy of the RFP will be available to interested parties upon receipt of a non-refundable fee of \$1,000. The RFP will be available to interested parties upon receipt of a non-refundable fee of \$1,000. The RFP will be available to interested parties upon receipt of a non-refundable fee of \$1,000.

Upon receipt of the RFP, please inform the Authority by email at [procurement@panynj.gov](mailto:procurement@panynj.gov). The RFP will be available to interested parties upon receipt of a non-refundable fee of \$1,000. The RFP will be available to interested parties upon receipt of a non-refundable fee of \$1,000.

**Extension of deadline for submitting responses to the Request for Information (R.F.I.)**

As a follow-up to the advertisement for a request for information (R.F.I.) of a system for the handling of medical waste (see advertisement) for the workscope of Jacksonville, published at the beginning of April 2011.

The Jacksonville Water and Sewerage Department, Ltd. now informs the public that the time and date for potential respondents to submit responses has been postponed from May 21, 2011 to 12:00 p.m. on June 28, 2011.

## Legal Notices

**UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK**

**IN RE: LIBRARY MULTIMEDIA HOLDINGS INC., et al.**  
Debtor.  
Case No. 13-1285 (CMV)

**IMPORTANT NOTICE FOR THE HOLDERS OF SECURITIES ISSUED BY THE FOLLOWING ENTITIES:** ABLE CDO 1 LTD, ABLE CDO 2 (AVV) CDO 2006-1 LTD, ABLE CDO 2 (Palm Cove 2007-1) LTD, LIMITED, AVV CDO 2006-1, LIMITED, AVV CDO 2006-2, LIMITED, EXUM RIDGE CDO 2006-1, EXUM RIDGE CDO 2006-2, LTD, EXM CDO 2007-1 LTD, EXUM RIDGE CDO 2006-1, LTD, EXUM RIDGE CDO 2006-2, LTD, EXUM RIDGE CDO 2007-1 LTD, EXUM RIDGE CDO 2007-2 LTD, EXUM RIDGE CDO 2006-1, LIMITED, EXUM RIDGE CDO 2006-2, LTD, WHITE MARLIN CDO 2007-1 LTD, AND BACAM 2006-1 LTD.

Libation Bankers Special Financing Inc. ("LBFI"), has initiated an alternative dispute resolution proceeding to resolve the credit restructuring transactions that are part of the transactions listed above. The proceeding will be held in the Southern District of New York. The proceeding will be held in the Southern District of New York. The proceeding will be held in the Southern District of New York.

**Businesses for Sale**  
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**FOR FURTHER INFORMATION:**  
Contact: Libation Bankers Special Financing Inc. ("LBFI"), has initiated an alternative dispute resolution proceeding to resolve the credit restructuring transactions that are part of the transactions listed above. The proceeding will be held in the Southern District of New York. The proceeding will be held in the Southern District of New York. The proceeding will be held in the Southern District of New York.

# Banks battle for \$1bn road

**By Helen Thomas in New York**

bank's own money. However, the rules are still being worked out. Donaldson Puerto Rico is blazing ahead with privatizing the island's infrastructure, after a troubled period for similar projects in the US. Puerto Rico is a self-governing commonwealth, but uses the US dollar and is treated similarly to US states. The island's toll road project, the first of a package of proposed public-private partnerships, was the target of its kind since the financial crisis.

Political resistance against an ambitious \$1.5bn proposal to privatize the island's infrastructure has been fierce. The project could fetch about \$1bn, but is still in the early stages. The project could fetch about \$1bn, but is still in the early stages. The project could fetch about \$1bn, but is still in the early stages.

Goldman's \$8.5bn fund is working with the island's authorities to scale back the project. The project could fetch about \$1bn, but is still in the early stages. The project could fetch about \$1bn, but is still in the early stages. The project could fetch about \$1bn, but is still in the early stages.

The banks declined to comment, but the project is still in the early stages. The project could fetch about \$1bn, but is still in the early stages. The project could fetch about \$1bn, but is still in the early stages. The project could fetch about \$1bn, but is still in the early stages.

**More news at FT.com**

**Slammed down**  
Is lighter regulation in Mexico endangering Carlos Slim's life as the world's richest man?  
[www.ft.com/news/slim](http://www.ft.com/news/slim)

**Commonwealth**  
never catch a falling knife? Yogi Dawan, founding partner of wealth manager Haskins Asset Management, says that while he would continue to hold certain commodities, now is not the time to buy.  
[www.ft.com/wealth](http://www.ft.com/wealth)

**\$TMicro has high hopes**  
for wireless network. STMicro expects a recession will spur port venture to gain a 15 per cent market share.  
[www.ft.com/technology](http://www.ft.com/technology)

**LC.com companies**  
The Bolivian Republic of Venezuela Oil Industry Payment Obligations. In accordance with the terms and conditions of the contract, the company is to be paid for the oil it has produced. The company is to be paid for the oil it has produced. The company is to be paid for the oil it has produced.

**Slammed down**  
Is lighter regulation in Mexico endangering Carlos Slim's life as the world's richest man?  
[www.ft.com/news/slim](http://www.ft.com/news/slim)

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[www.ft.com/news/slim](http://www.ft.com/news/slim)



## By Tim Bradshaw in Paris

'The technologies that transformed every other aspect of life can transform education'

In an impassioned address to delegates at the o-G8 Forum, hosted by Nicolas Sarkozy, the French president, ahead of the G8 later this week, Mr Murdoch called on the assembled technology executives to do for education what they have already done for the media and advertising world.

mathematics sticky, to micro-target the right-grade girls who might want to be physicists and to personalise the reading for each student," he said. To engage young people in new ways, "the key is the software - not a computer or a tablet or some other device".

*Additional reporting by Jennifer Thompson in Paris*



**Rupert Murdoch** speaks of revolution in education

## ns shift



*Journal of Management Education* 32(1) 1-12

### News analysis

**Doubts remain about expanding beyond cities into the suburbs, writes Alan Rappeport**

The online grocery business was billed a doomsday by critics who predicted that the venture capital-backed start-ups collapsed under the weight of ambitious expansion plans. But Wal-Mart's entry into the market shows how the business of food delivery has progressed during the past year. The retail giant's pressure on existing companies and brick-and-mortar stores that have been slow to adapt to the grocery delivery issue.

Grocery delivery has been increasing as U.S. consumers grow more health conscious. Prices as this has boosted demand, but the impact on sales is blunted because food and trucks are fuel-hungry.

FreshDirect in New York has been a case study of the medical expansion since its founding in 1995. Nine years around Manhattan nine years ago. The privately-held company learnt from the mistakes of other companies such as Webvan and

After early missteps, as gradually expanded its footprint in New York, New Jersey and Pennsylvania. An early participant in online grocery, FreshDirect was the first to offer farmers to shorten the time between procuring and selling their products, and troubles with quality control and struggled to get the right mix of products. Technology has helped the company become profitable and, with 2012 sales of \$100 million, it is planning a national expansion.

But the industry has a lot of people focused on it and it's not a simple proposition, says Jason Anderson, founder and chief executive officer of FreshDirect. "That's why we've been so slow to roll out across the country," he says. "It has been so focused on how to get this model right."

Another consideration for key markets was highlighted in March when Pennsylvania's Department of Agriculture announced that it was founded in 1980, made its debut in New York City in 1990 and then moved to brick-and-mortar chains such as Stop & Shop and Shop Rite in New Jersey, states and Washington D.C.

According to PDC, one of the biggest challenges was more feasible now than it once was because of greater

spread of smartphones, which has made buying even more convenient.

"It's analogous to the arrival of the concept," says Mike Brennan, chief operating officer and head of marketing at Peapod. "In 2000, it might have been too early."

Wal-Mart's online pilot in San Jose, California, follows a similar pattern. It's available in Amazon, which sells groceries in some parts of the Seattle area. Meanwhile, UK grocery chains such as

**Challenged:** Delton Phillips, Wal-Morriston's first associate

Kroger, Sainsbury and Whole Foods Market have been offering limited delivery options. The delivery markets in the UK are small, and the country more crowded. Earlier this year, Wal-Morriston, the UK's grocery chain, took a 10 per cent stake in FreshDirect, investing \$50m to fund its US expansion. It plans to develop its online business in the UK. Morriston is

Although the concept of a "free market" is often used to describe the free acceptance, rejection or doubt that significant numbers of consumers have in choosing to buy food without seeing and touching it first, it is not always clear how to argue the economic model can only work in areas of high competition. In areas where delivery is more efficient and people rely less on the physical attributes of the food, the expenses are lower because they are selling more. In the case of the food trucks and every single other food item, the cost of delivery needs to be touched upon. As a result, the consumer behavior at Harvard Business School's Summer Business School, which includes such as FreshDirect, may have had in New York with the delivery of food items. "If customers live close together, as they do in New York, the cost of delivery is low, the cost of delivering the groceries the last mile or so is low, and the cost of the customer grocer change is low," says the professor. "If you accept," he says, arguing that the cost of delivery is low, driving and parking was convenient, less than 5 percent of the total cost of the food.

Willing to pay for delivery services. Online Phila-  
delphians check the electronic catalog and  
order online, but they prefer to pick up their  
orders outside of urban centers. "We're not  
suffering from low demand," says the company's  
consumers will struggle to find the products  
they want in rural areas. "We're not looking  
on capital. I'm not convinced the FreshDirect  
model will work in rural areas."  
However, one factor is sure to drive the online  
market is its room for expansion. The National  
Retail Federation estimates that online grocer-  
ies represent just 1 to 2 percent of the total  
market in the U.S.

"Obviously there was a bit of a hiccup in the market when people thought  
the traditional grocery store was going to be  
disrupted," says Peter Larkin, head of strategy  
and finance at FreshDirect. "But we've seen the  
band have improved, and we've seen the market  
actually quite brighten."

**Additional reporting:**  
Laura Stetler

**VIDEO ON FRESHDIRECT**

FreshDirect is one of a growing number of U.S. online grocers that are using technology to push expansion. [www.FD.com](http://www.FD.com) practices

from 224 in 2008 to 305 in 2010, including 74 Fortune Global 500 companies, according to the Shanghai statistics bureau.

Intel said Mr. Maloney would take up the new position as chairman of Intel China and relocate to Beijing from its headquarters in San Francisco.

Intel China will continue to serve in his position.

Additional reporting by Politi Waldman in Shanghai

By Paul Taylor in New York

Microsoft launched a new version of its Windows Phone 7 smartphone operating system in New York on Tuesday, announcing that it would power the first of a new generation of Nokia handsets due to launch later this year.

The two technology companies in April finalised a deal to team up in the smartphone market as they try to fight back against the dominance of devices such as Apple's iPhone and those running on Google's Android.

Aidy Lees, president of Microsoft's Mobile Communications Business, demonstrated a preview of the next version of Windows Phone software, codenamed "Mango," which he said would be available for free to Windows Phone 7 users this autumn and described as a major upgrade, launching the next chapter in Microsoft's mobile phone

Microsoft launched the Phone 7 operating system seven months ago in an attempt to catch up with features found on the iPhone and Android-powered smartphones. But while Phone 7 has been well-received by reviewers, it has made little headway in the market in part because of the limited number of handsets on

Microsoft has not disclosed how many Phone 7s it has sold since its launch, but Gartner, the research group, estimates that about 1.8m Phone 7 smartphones were shipped in the first quarter. Microsoft's share of the mobile phone market in the first quarter was just 3.4 per cent however, against 36 per cent for Android.

Phone 7 handsets are currently available from Samsung, LG, HTC and Dell. Mr Lees said the Microsoft upgrade to Phone 7 would also be available on handsets from Acer, ZTE and Fujitsu. Mr Lees said the partnership with Nokia was

● Lawyers for Microsoft on Tuesday began an appeal against the European Commission in what looks set to be the final battle in the antitrust battle in Europe which has ensnared the group for more than a decade, writes Nikki Tailor.

**Brussels** Most of the issues between the company and competition regulators in Brussels were settled at the end of 2008. Yet Microsoft has continued to pursue an outstanding appeal in one of the European Union's top courts over the right of the Commission to impose certain penalties during the lengthy legal struggle.

The Commission fined Microsoft \$689m (£2bn) for non-compliance with its original decision, several years earlier, that the company had breached EU antitrust rules and abused a dominant market position in PC computer operating systems.

**Interview with Andy Lees:**

Intel is moving Sean Maloney, one of its most senior executives, to Beijing as chairman of its China operations, reflecting the rise of China as one of the world's most important markets for multinationals.

Mr Maloney, an executive vice-president who was head of Intel's architecture

group in Silicon Valley in California, has in the past been mentioned as a potential successor to Paul Otellini, Intel's chief executive. "It is an unprecedented move for Intel to place one of its most senior executives in China," the company said. "It underscores the importance of China, which is expected to become the single largest PC consumption market for Intel next year."

Observers say multinational companies increasingly view China as a market so crucial that they are ensuring their top executives gain a direct and thorough understanding of, and build personal relationships in, the market.

"Companies are looking at China as a second home market," said Joseph Ngai at McKinsey in Hong Kong. This recent building relationships with government

In December, Caterpillar, the world's biggest maker of earthmoving equipment by revenue, moved group president Rich Lavin from the US to Hong Kong - the first time the company put a member of its executive office in Asia.

In January John Rice, a vice-chairman at General Electric, was appointed to head the company's global operations - all business

outside the US - from Hong Kong. He had been based in GE's US headquarters.

Ford Motor was an earlier mover, shifting its regional headquarters for Asia-Pacific and Africa from Bangkok to Shanghai in 2009, locating functional executives for the region for manufacturing, product development, purchasing and PR in China for the first time.

Analysts said there were strong logistical reasons for moving senior executives close to the Chinese man-

A recent study by the European Union Chamber of Commerce in China and Roland Berger Strategy Consultants showed that 20 multinationals, including Walt Disney, Kraft Foods and Novartis, last year announced plans to shift regional headquarters to Shanghai.

from 224 in 2006 to 305 in 2010, including 74 Fortune Global 500 companies, according to the Shanghai statistics bureau.

Intel said Mr Maloney would take up the new position as chairman of Intel China and relocate to Beijing for two to three years.

Lian Yang, president of Intel China, will continue to serve in his position.

Additional reporting by Patti Waldmeir in Shanghai

television production company Endemol, has been appointed head of Meccano, the pan-European newspaper group, following a lengthy process that has taken more than six months.

Mr Tourment is expected to join the group in August when Stephen Davidson, currently executive chairman, will become non-executive chairman.

Meccano has been without a chief executive since David Montgomery, the group's former chief executive, was ousted by rebel shareholders in January.

Mr Montgomery had indicated to Meccano's board that he would stay on as chief executive but

Legal & General and Aviva threatened to call an extraordinary general meeting if he did not stop alone.

**France Telecom  
bullish on 4G**

France Telecom has stressed its determination to remain the leading operator in France after the government capped the price of wireless frequencies a single company can buy when they are auctioned at the end of the month.

"Our target is to be the leader in France for broadband networks, both fixed and mobile," Stéphane Richard, chairman and chief executive of France Telecom said on Tuesday.

While the conditions of the auction are murky,

complicated" the French group "will definitely apply to buy more spectrum", he said.

minister, announced the limit on bids this month following lobbying by telecoms operators SFR, Bouygues and Iliad amid



**Focus on spectrum:**  
Stéphane Richard

concern that France Telecom could establish a lead by acquiring most of the frequencies.

**Mol buy-back to cost €1.9bn**

Hungary is set to pay €1.9bn (\$2.6bn) to buy back more than one-fifth of Mol, the oil and gas company, from Surgutneftegas, the secretive Russian energy group, ending a long-running dispute. Analysts say that strained relations between Budapest and Moscow.

Surgut acquired a 21.2 per cent stake in Mol in 2008 from OMV, the Austrian energy group, which had failed in its attempt to acquire Mol via a hostile takeover.

Mol, however, claimed OMV had acted as a front for Russian interests. It

subsequently prevented Surgut from joining the share register or voting at [its annual] meetings.  
"From a national

Strategic point of view, we have managed to place one of the most important corporations into safe hands," Viktor Orban, Hungary's prime minister, said. "No country can be strong if its energy supply is exposed."

Zsolt Herndl, Mol's chairman, welcomed the shareholders' move that would end uncertainty but said his company had not taken part in the agreement.

Surgut, Russia's fourth-biggest oil producer, has turned a profit of approximately \$500m on its Mol investment after it paid €1.4bn for the stake in 2008. It declined to comment on Tuesday.

Chris Bryant, Vienna, and Catherine Beldice, Moscow

### Hana carrying on with KEB talks

had agreed to continue talks to finalize the \$4.5 billion deal to buy Korea Exchange Bank from US buy-out fund Lone Star, a further delay on the long-awaited sale.

Both Hansa and Lone Star want to buy some time to save what would be the country's biggest bank deal.

Unresolved legal disputes delayed regulatory approval this month.

Lone Star is also demanding a higher price for the KEB stake to reflect gains from the bank's recent sale of a stake in Hyundai Engineering & Construction, a Hansa spokesman who requested anonymity, said.

Reuters Seoul

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Latham Brothers Special Finance alternative dispute resolution derivative transactions that are pending may affect your vote.

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Donald Higgins at (617) 893-6747  
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U.S. Bank National Association,

BANKRUPTCY COURT  
 DISTRICT OF NEW YORK

Case No. 80-13955  
(3/27)

holders of securities issued by the  
LTD. AVY LDCO I (AVY  
LDCO II) (Public Case 2007-1),  
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LTD. RUM RIDGE CMO 2006-2, LTD.  
RUM RIDGE CMO 2006-3, LTD.  
RUM RIDGE CMO 2007-2, LTD.  
LIMITED PEARLE OILERS LDCO  
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ing Inc. ("LRSP"), has indicated as  
succeeding listed on the credit  
of the transactions listed above. This  
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